

- 
- San Bernardino County Transportation Commission ■ San Bernardino County Transportation Authority  
■ San Bernardino County Congestion Management Agency ■ Service Authority for Freeway Emergencies
- 

## **REVISED AGENDA ITEM NO. 16**

### **Major Projects Committee Meeting**

**February 9, 2012**

**9:00 a.m.**

#### **Location:**

**SANBAG Offices**

***The Super Chief Conference Room***

**1170 W. 3<sup>rd</sup> Street, 2<sup>nd</sup> Floor**

**San Bernardino, CA 92410**

### **Discussion Calendar**

**16. Resolution No. 12-008, Issuance of the 2012 Sales Tax Revenue Bond and Designating the Underwriter and Printer**

1. Resolution authorizing the issuance and sale of not to exceed \$165,000,000 aggregate principal amount of San Bernardino County Transportation Authority sales tax revenue bonds (limited tax bonds), the execution and delivery of an indenture, supplemental indenture, escrow agreement, amendment to state transactions and use tax agreement, purchase contract, official statement and continuing disclosure agreement and the taking of all other actions necessary in connection therewith;
2. Designate Barclays Capital, as Senior Manager, and Bank of America, Goldman Sachs, Citi and De La Rosa & Co. as Co-Managers for bond underwriting services; and
3. Designate Financial Printer Resource, Inc. for printing services.

***Recommendation number 2 was revised to list all companies providing bond underwriting services. Verbiage in the background section was slightly modified to provide additional clarification.***

- San Bernardino County Transportation Commission ■ San Bernardino County Transportation Authority  
 ■ San Bernardino County Congestion Management Agency ■ Service Authority for Freeway Emergencies

## *Minute Action*

REVISED AGENDA ITEM: 16

**Date:** February 9, 2012

**Subject:** Resolution No. 12-008, Issuance of the 2012 Sales Tax Revenue Bond and Designating the Underwriter and Printer

- Recommendation:** \*
1. Resolution authorizing the issuance and sale of not to exceed \$165,000,000 aggregate principal amount of San Bernardino County Transportation Authority sales tax revenue bonds (limited tax bonds), the execution and delivery of an indenture, supplemental indenture, escrow agreement, amendment to state transactions and use tax agreement, purchase contract, official statement and continuing disclosure agreement and the taking of all other actions necessary in connection therewith;
  2. Designate Barclays Capital, as Senior Manager, and Bank of America, Goldman Sachs, Citi and De La Rosa & Co. as Co-Managers for bond underwriting services; and
  3. Designate Financial Printer Resource, Inc. for printing services.

**Background:** In 2004, San Bernardino County voters approved the extension of the Measure I sales tax (Measure I 2010-2040). Ordinance 04-01 authorizes the allocation of revenue to the Valley and Mountain-Desert areas and establishes the expenditure plan. SANBAG recently completed a 10-Year Delivery Plan to identify lists of projects to be delivered over the next 10 years and financing scenarios. The delivery plan is the basis identifying bonding needs.

\*

*Approved*  
*Major Projects Committee*

*Date:* February 9, 2012

*Moved:* *Second:*

*In Favor:* *Opposed:* *Abstained:*

*Witnessed:* \_\_\_\_\_

COG	X	CTC	X	CTA	X	SAFE		CMA	X
-----	---	-----	---	-----	---	------	--	-----	---

Check all that apply.

MPC1202a1-ws

Attachment: RES12-008-ws

The 2009 Sales Tax Revenue Notes were issued in May 2009 to keep the I-215 corridor project on schedule and provide temporary funding for certain Measure I 2020-2040 projects. A portion of the sales tax revenue note proceeds were used to purchase a special issuance of State General Obligation Bonds titled Private Investment Bonds (PIBs). In purchasing the PIBs, an agreement was entered into that specified that the proceeds of the PIBs were to be expended on the I-215 project. The State repaid SANBAG's investment in the PIBs in November 2011.

The 2012 Sales Tax Revenue Bond will refinance the balance of the 2009 Sales Tax Revenue Note, reimburse the Authority for certain prior expenditures on Measure I programs, and provide new money for projects to be undertaken in the next few years. Projects are identified in the Cajon Pass, Valley and Mountain/Desert Measure I 2010-2040 expenditure plan. The 2012 bond issuance will not exceed an aggregate principal amount of \$165 million.

SANBAG staff and the designated finance team (financial consultant, bond and disclosure counsel, and underwriter) are in the process of completing the Preliminary Official Statement and other bonding documents.

***Financial Impact:*** The 2012 Sales Tax Revenue Bond will provide financing for projects identified in the Measure I 2010-2040 expenditure plan.

***Reviewed By:*** This item will be reviewed by the Major Projects Committee on February 9, 2012, the Administrative Committee on February 15, 2012, and the Mountain/Desert Committee on March 17, 2012.

***Responsible Staff:*** William Stawarski, Chief Financial Officer